



CÔNG TY CỔ PHẦN ĐIỆN NƯỚC LẮP MÁY HẢI PHÒNG

HAIPHONG ELECTRICITY WATER MACHINE ASSEMBLY JSC

Đ/c: Số 34 đường Thiên Lôi, Phường An Biên, TP. Hải Phòng, Việt Nam

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ANNUAL REPORT

HAIPHONG ELECTRICITY WATER MACHINE ASSEMBLY JOINT STOCK COMPANY IN 2025

To: - The State Securities Commission
- Hanoi Stock Exchange

I. GENERAL INFORMATION

1. Overview information

- TRADING NAME: **HAI PHONG ELECTRICITY WATER MACHINE ASSEMBLY JOINT STOCK COMPANY**
- ABBREVIATED NAME: **DNC.HP**
- CERTIFICATE OF BUSINESS REGISTRATION NO.: 0200155561 issued by the Business Registry - Hai Phong Department of Planning and Investment on 21/10/2005, 19th change registration dated 21/8/2025.
- CHARTER CAPITAL: **100.346.810.000 dong** (In words: One hundred billion, three hundred and forty-six million, eight hundred and ten thousand dong)
- OWNER'S CAPITAL: **100.346.810.000 dong** (In words: One hundred billion, three hundred and forty-six million, eight hundred and ten thousand dong)
- ADDRESS: No. 34 Thien Loi street, An Bien ward, Hai Phong city
- PHONE: (84-0225) 3.856.209
- FAX: (84-0225) 3.785.759
- WEBSITE: www.diennuochp.com.vn
- STOCK CODE: **DNC** (Common stock)

2. Business lines and location

2.1. The Company's business lines include 03 main areas:

- Electricity transmission and retail distribution
- Development, treatment and retail distribution of clean water
- Construction and installation of electrical and water works.

2.2. The Company's locations of operations and business locations include:

➤ COMPANY'S HEAD OFFICE

Address: No. 34 Thien Loi street, An Bien ward, Hai Phong city

➤ AN DUONG ELECTRIC ENTERPRISE

Address: Vinh Khe residential group, An Hai ward, Hai Phong city.

➤ VINH BAO ELECTRIC ENTERPRISE

Address: Nam Ta 1, Vinh Bao commune, Hai Phong city.

➤ THUY NGUYEN ELECTRIC ENTERPRISE

Address: Ha Phu 1 residential group, Hoa Binh ward, Hai Phong city.

➤ HA LONG BRANCH

Address: kiosk C 238 Sunworld old quarter, Ha Long street, Bai Chay ward, Quang Ninh province.

➤ ECOPARK HAI DUONG BRANCH

Address: 3rd floor, Minh Anh Plaza building, 76-80 Tran Hung Dao street, Hai Duong ward, Hai Phong city.

➤ ECOPARK HUNG YEN BRANCH



Address: 1st floor, building A3, Van Giang Commercial and Tourism Urban Area, Phung Cong commune, Hung Yen province.

➤ **NGHE AN BRANCH**

Address: TG1-16/LK53-18, Eco Central Park Urban Area, Truong Vinh ward, Nghe An province.

3. Information on governance model, business organization and management apparatus: Hai Phong Electricity Water Machine Assembly Joint Stock Company operates under the management model of a listed public company, converted from a state-owned company to a 100% private joint stock company.

3.1. Governance model

- + General meeting of shareholders
- + Board of Directors
- + Audit Committee under the Board of Directors
- + Board of General Directors

3.2. Management system

- Sales Department: Carry out activities of purchasing and selling input products and services and manage and monitor activities of providing products and services to customers. Develop and expand customers and scope of supply. Establish and monitor production and business plans.
- Safety Engineering Department: Perform technical expertise, coordinate with electrical enterprises and branches to ensure electrical engineering, electrical safety and prevention of overload and power loss.
- Finance Department: Fully implement accounting and financial regimes in accordance with legal regulations. Ensure capital sources for the Company's production and business activities.
- Administrative Organization Department: Administrative Management, Organization, Labor, Salary.
- Technology and Customer Care Department: Manage the entire Company's Technology and customer care services.
- Affiliated Enterprises: perform production and business tasks according to professional functions and instructions of the Board of General Directors.
- Branches: production and business activities according to professional functions and direction of the Board of General Directors.

4. Development orientation

4.1. The Company's main goals in 2026

4.1.1. Economic indicators

No.	Indicator	Output (KWh) / (m ³)	Revenue (Million dong)	Loss ratio (%)
I	Total revenue (million dong)		1.310.260	
1	Electricity Business	455.582.000	1.265.260	3,45
1.1	An Duong Electric Enterprise	165.671.000	460.930	4,41
1.2	Thuy Nguyen Electric Enterprise	65.264.000	165.880	4,70
1.3	Vinh Bao Electric Enterprise	56.704.000	141.600	4,78
1.4	Ha Long Branch	28.507.000	92.960	2,70
1.5	Ecopark Hai Duong Branch	18.498.000	57.410	2,10
1.6	Ecopark Hung Yen Branch	117.513.000	335.760	1,10
1.7	Nghe An Branch	3.425.000	10.720	5,50

2	Water business	1.127.000		5,15
2.1	Projects belonging to An Duong Electric Enterprise, Thuy Nguyen	913.000	15.780	
2.2	Projects belonging to Ha Long Branch	20.000	220	
3	Other revenue		29.000	
3.1	Construction revenue		17.000	
3.2	Other revenue		12.000	
IV	Profit before tax (Billion dong)		40,5	
VI	Payments to the State Budget (Billion dong)		28,5	
VII	Dividend Ratio - Cash:		≥20%	
VIII	Average salary (Million Dong/person/month)		16,3	

4.1.2. *Implement investment in the renovation and repair of the power grid system.*

- Invest in building substations in communes to meet customers' electricity needs and supply quality.
- Constructing 13 new substations, with a total capacity of 8.120 KVA.
- Increase transformer capacity:
- Increase substation capacity: 08 substations are Company assets, 05 substations are Electricity assets, 03 substations are Company assets.
- Invest in repairing, renovating and upgrading low-voltage power lines to load substations and prevent overload:
- Renovate, replace, and add anti-overload trunk line pulling equivalent to 28,5 km.
- Replace, move, and build 280 new electric poles to ensure safety and serve the new rural program of localities.
- Continue to implement the Project to replace 26.170 electronic meters that transmit data remotely
- Develop new customers
- Install additional electricity connections for an estimated 2.500 customers
- Install additional water connections for an estimated 60 customers
- Receive new applications and completing procedures for electricity supply to customers in projects: 1.400 customers
- Approach housing projects and new urban areas in Hai Phong city to receive management and exploitation of electricity and water business.
- Perform maintenance and repair work on electricity and water supply systems. Conducting periodic testing of substations, RMU cabinets, metering equipment, and water meters.

➤ *Medium and long term development strategy (2026-2030)*

Unit: Million dong

Indicator	Year				
	2026	2027	2028	2029	2030
1. Charter capital	100.347	100.347	100.347	100.347	100.347
2. Revenue	1.310.260	1.479.400	1.668.900	1.850.500	2.050.000
3. Profit before corporate income tax	40,5	46.170	53.100	61.070	70.230
4. Average salary (million)	16,3	17,3	18,3	19,4	20,6

dong/person/month)					
5. Dividend Ratio					
<i>Cash</i>	≥20%	≥20%	≥30%	≥30%	≥30%

➤ **Target**

- Improve production and business efficiency, optimize available resources to maintain and promote annual growth rate from 12 - 15%.
- Focus on consolidating and developing the Company's main business lines, which are electricity and water trading. Invest in renovating and stabilizing the electricity and water grid system, expanding the business market, meeting the increasing demands of customers.
- Implement measures to continue reducing the rate of electricity loss, implement saving programs in the management, distribution and retail of electricity and water.
- Ensure employment, improve income and working conditions for staff, improve material and spiritual life for employees.
- Ensure social security in business locations.

Plan to implement investment projects

- Strengthen relationships with partners and investors to connect with and receive housing projects and new urban areas, strive to develop and expand the electricity and water business market.

II. PERFORMANCE STATUS IN 2025

The Company's organizational structure in 2025 includes: 03 Electric Enterprises, 04 Branches, 05 functional departments (Sales Department, Safety Engineering Department, Finance Department, Administrative Organization Department and Technology and Customer Care Department) with a total of 160 employees.

1. Production and business situation

- Sales revenue: 1.132 billion dong, an increase of 12% compared to 2024.
- Net operating profit: 69.991 million dong, an increase of 31% compared to 2024.
- Total profit before tax: 70.101 million dong, an increase of 31% compared to 2024.
- Electricity consumption in 2025: 413.391.750 kWh, an increase of 10% compared to 2024

2. Organization and personnel

2.1. Executive Board

- General Director: Le Huu Canh - Member of Board of Directors - number of shares held: 1.245.316 shares
- Chief Accountant: Mai Thi Thanh Ha - number of shares held: 1.650 shares
- Deputy General Director: Nguyen Van Thao - number of shares held: 0 shares
- Deputy General Director: Ngo Quyen - number of shares held: 17.343 shares
- Deputy General Director: Vu Thi Luong Dung - number of shares held: 309.518 shares

2.2. Number of employees

- Number of staff: 160 people, of which:
 - + Undergraduate and postgraduate level: 63 people
 - + Associate, intermediate: 46 people
 - + Technical workers and common laborers: 51 people

3. Investment situation, project implementation situation

3.1. Carry out investment, repair and upgrade of asset systems

a. New construction

Construction of medium voltage lines and 14 substations with a total additional capacity of 10.050 kVA, of which:

- An Duong Electric Enterprise: 07 substations.
- Thuy Nguyen Electric Enterprise: 04 substations.
- Vinh Bao Electric Enterprise: 03 substations.

b. Increase the capacity of substations

Increase capacity of 17 substations, of which 5 are the company's assets and 12 are the power company's assets.

c. Install new electric meter, water meter and periodic replacement work:

- Install new electricity and water meters for 2.958 customers.
- Received 1.789 customers at projects.
- Periodically replace electricity and water meters: 29.204 units.
- Verification of 3-phase remote metering devices: 334 meters
- Verification of measuring equipment (TI): 332 sets: Hung Yen Branch 174 sets, Ha Long Branch 158 sets.
- Periodic testing of substations and RMU cabinets: 74 substations and RMU cabinets

3.2. Expand the area of electricity and water business operations

- Taking over and merging the electricity and water business areas of Ha Long Water and Electricity Joint Stock Company at Hoanh Bo Industrial Cluster, Bao Long Housing Project, Thach Bich in Hoanh Bo, Ha Long City from June 2025.
- Expanding business area: Nghe An Branch from March 2025.
- Completing the renewal of electricity operating licenses in the following areas:
 - + Renewal of electricity operating license at SunWorld - Ha Long Project, for a period of 10 years.
 - + Renewal of electricity operating license at Ecopark Hung Yen Project, for a period of 5 years.
 - + Changes to licenses in An Duong, Thuy Nguyen, and Vinh Bao districts due to administrative boundary mergers.

3.3. Organization and Implementation of Policies and Regulations for Employees

- Reorganizing the personnel structure of the units:
 - + Appointing 2 Deputy General Directors, Head of Sales Department, and Deputy Head of Sales Department to strengthen management and operation.
 - + Transferring, appointing, and dismissing management positions at Hung Yen Branch, Ha Long Branch, Thuy Nguyen Electric enterprise, and Vinh Bao Electric enterprise.
 - + Dissolving Phu Quoc branch and transferring employees to the Company and its branches.
 - + Recruiting new personnel to meet the human resource needs of the units and departments, and resolving benefits for employees reaching retirement age.
 - + Organizing human resource training to improve the professional skills and management expertise of management staff. Decision to assign 2 staff members to participate in the strategic director training course, conducted by JICA.
 - + Merging and restructuring the personnel of the Electricity and Water Management Boards at An Duong Electric enterprise and Vinh Bao Electric enterprise.

3.4. Other tasks

- Organizing the management and supervision of the construction contract for Package No. 05: Construction of the water supply, electricity supply and equipment along the entire route of the Southeast Hai An District Ring Road Construction Project.
- Renovating and expanding the office at the Company Headquarters; repairing and renovating the Dong Thai Electricity Management Office; purchasing additional office equipment.

- Developing and implementing a management accounting software system, human resources management software, payroll software, and document management software integrated synchronously with the CCIS customer data management software.
- Amending the Business Registration Certificate for the 19th time on August 21, 2025, according to changes in administrative boundaries and the Company's charter capital.

3.5. Total electrical grid assets

- Number of 397 substations with total capacity of substations: 345.370kVA

Of which: 125 substations are assets invested by the Company, 167 substations are received from projects and 105 substations are assets of the Power companies.

3.4. Number of customers using electricity and water: over 98.000 customers.

4. Financial situation

4.1. Financial situation

According to the audited 2025 Financial statements, the Company's financial situation is as follows:

Unit: Million dong

No.	Indicator	Year 2024	Year 2025	Ratio of increase and decrease (%)
1	Total Asset Value	202.740	254.040	125%
2	Net revenue	937.408	1.132.865	121%
3	Net operating profit	53.091	66.991	126%
4	Other profits	102.878	109.951	107%
5	Total profit before tax	53.194	70.101	132%
6	Profit after tax	42.140	55.578	132%
7	Dividend Ratio:			
	- Cash	25%	25%	
	- Share	25%	25%	

4.2. Key financial indicators

No.	Indicator	Unit	Year 2024	Year 2025
1	Solvency indicator			
	Current ratio	time	1,37	1,52
	Quick ratio	time	1,13	1,39
2	Capital structure indicator			
	Debt/Total Assets Ratio	%	34,27	36,71
	Debt/Equity Ratio	%	52,14	58,01
3	Performance indicator			
	Inventory turnover	time	15,9	17,85
	Net Revenue/Total Assets	time	4,62	4,46
4	Profitability indicator			
	Profit after tax / Net revenue ratio	%	4,50	4,91
	Profit after tax / Equity ratio	%	31,62	34,57
	Profit after tax / Total assets ratio	%	20,79	21,88
	Operating Profit / Net Revenue Ratio	%	6,18	5,66

5. Shareholder structure, changes in owner's equity

5.1. Shares

- Number of shares outstanding: 10.034.681 shares

- Total number of common shares: 10.034.681 shares

5.2. Shareholder structure

According to the list finalized on 14/10/2025, the Company's shareholder structure is as follows:

No.	Type of shareholder	Number of shareholders	Number of shares owned	Ownership ratio
1	Total number of shareholders	173	10.034.681	100%
2	Major shareholders	05	8.216.116	81,8%
3	Domestic shareholders	166	10.010.749	99,7%
4	Foreign shareholders	7	23.932	0,2%
5	Domestic institutional shareholders	01	641.085	6,4%
6	Foreign institutional shareholders	04	9.595	0,09%

5.3. Owner's capital change situation: from 80.277.800.000 d up to 100.346.810.000d

5.4. Treasury stock trading: None

5.5. Other securities: None

III. REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS

1. Assessment of production and business results

In 2025, there are still many difficulties due to objective factors of the economy, but the Company has also achieved the set strategic goals, which are:

- Ensure dividend payout ratio for shareholders according to the Resolution of the General Meeting of Shareholders.
- Employees have stable jobs, improved living standards, and high solidarity among staff.
- Convert from traditional Website model to Electronic Portal model and deploying online electricity services and online payments creates many conveniences for customers.
- Continue to deploy the replacement from induction meters to electronic meters that transmit data remotely.
- Investment in new construction, upgrading and renovation of the power grid is carried out regularly to ensure the best quality of electricity to serve customers.
- The Company's leaders also pays special attention to social contributions.

2. Financial situation

2.1. Asset Analysis

The company has consistently grown in total assets over the years, its financial situation is stable, and it has no bad debts.

2.2. Profitability and solvency analysis

Most material procurement costs during the period are paid promptly. Short-term liabilities consist of upstream costs payable to the electricity company. With a stable business nature and industry, the company's profitability from production and business operations remains consistently good, improving year after year. Capital and asset utilization is highly efficient.

Fast and highly secure solvency.

IV. REPORT OF THE BOARD OF DIRECTORS

1. Board of Directors' assessment of the Company's operations and the performance of the Company's the Board of General Directors

- Strictly implement the rights and obligations of the Board of Directors according to the Law and the Company's Charter. Fully comply with all regulations on corporate governance and information disclosure of the State Securities Commission, Hanoi Stock Exchange and other competent authorities.
- The Board of Directors issues internal regulations and provisions in accordance with State law in accordance with the Resolution of the General Meeting of Shareholders.
- The Board of Directors fully supervises the activities of the Board of General Directors in developing strategies, medium-term plans, and annual production and business plans to ensure that decisions on the Company's operations comply with the resolutions of the General Meeting of Shareholders as well as legal regulations.
- The Board of Directors has seriously considered each issue and requested the Executive Board to proactively expand relationships to seek markets and expand the area of electricity business operations, develop management measures suitable to the business model, strictly control cost items... enhance responsibility and management ability to achieve efficiency and production safety.
- In 2025, the Company will complete the targets set by the 2024 Annual General Meeting of Shareholders, create stable jobs for employees and increase salaries according to State regulations for employees in the Company, fully perform its obligations to the State.

2. Board of Directors' Operational Plan for 2026

- Continuously improve the effectiveness and efficiency of the Board of Directors and the Board of General Directors based on strict compliance with the provisions of the Law and the Company's Charter, ensuring the creation of conditions and maximizing the capacity of the management and executive staff.
- The Board of Directors closely monitors the operations of the General Director and the Executive Board.
- Focus on training and fostering key staff and employees to participate in courses inside and outside the Company. Apply modern management methods; effectively supervise and direct all production and business activities of the Company.
- Focus on investment, renovation, incident prevention, and repair and upgrading of power grid system to ensure safe operation.
- Orientation for development of business locations inside and outside the city.
- Committed to preserving and developing capital and ensuring the rights of investors.
- Perfecting the Company's organizational structure and management model, decentralizing specifically to each department and individual to enhance proactive role, maximizing all resources to implement tasks.
- Strengthen inspection and supervision of each department's activities to analyze and evaluate implementation results, find solutions and develop production and business plans that are close to reality.
- Tighten management measures to control costs at the most economical level.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members

- Mr. Do Huy Dat, born in 1958 - Chairman of the Board of Directors
Shares owned: 2.549.218 shares
- Mr. Le Huu Canh, born in 1964 - Member of Board of Directors - General Director.
Shares owned: 1.245.316 shares

- Mr. Nguyen Trung Kien born in 1961 - Member of Board of Directors - Head of Internal Audit Board
Shares owned: 2.987.685 shares
- Mr. Ta Van Son, born in 1960 - Member of the Board of Directors, Chairman of the Audit Committee
Shares owned: 47.000 shares
- Ms. Vu Thi Luong Dung, born in 1975 - Member of Board of Directors - Sales Director
Shares owned: 309.518 shares
- Ms. Lai Thi Vinh, born in 1965 - Member of the Board of Directors
Shares owned: 76.362 shares

1.2. Board of Directors Activities

In 2025, the Board of Directors held 04 meetings with members of the Board of Directors, the Board of General Directors, and the Audit Committee to implement the Resolution of the 2025 Annual General Meeting of Shareholders with the following specific contents:

a. The 1st meeting (18/2/2025) discussed and approved the following contents:

1. Approve the Annual General Meeting of Shareholders in 2025
2. Agree on the Report of the Audit Committee and the Internal Audit Board on the internal audit of business operations at the Ecopark Hung Yen Branch in 2024; and the Internal Audit Plan for 2025.
3. Through the Proposal "Regarding the voting rights of the representative of DNC's capital contribution in Ha Long Water and Electricity Joint Stock Company"
4. Approve the General Director's report on some shortcomings in business operations and financial management at Thuy Nguyen Electric enterprise, Ha Long Branch, Finance Department
5. Consider and approve the Proposal "Regarding streamlining the organizational structure and restructuring the management personnel of the Company".
6. Review and approve the Report on Business production and business results and Financial performance results for 2024.

6.1 Business production and business results for 2024:

- Total revenue:	939.065	Million dong
+ Power business:	906.764	Million dong
+ Fresh water business:	17.476	Million dong
+ Other businesses:	14.825	Million dong
- Power output:	374.291.000	kWh
- Water output:	1.017.100	m3
- Power loss ratio:	4,1	%
- Water loss ratio:	5,1	%
- Profit before tax:	53.492	Million dong
- Payments to the State Budget:	21.470	Million dong
- Dividend Ratio:		
+ Cash	≥ 20	%
+ Share	+ 25	%
- Average income:	13,9	Million dong/person/month

* Investment in upgrading the power grid system:

* Customer development:

6.2 Financial performance results in Q4/2024 – the whole year 2024:

Content	Quarter 4/2024	Year 2024
- Revenue - Sales of Goods and service rendering	213.318.533.512	937.408.787.887
- Profit before tax	9.765.226.862	53.491.723.905
- Corporate income tax	2.044.454.134	10.887.942.699
- Deferred corporate income tax	162.925.921	530.848.548
- Profit after tax	7.557.846.807	42.072.932.658

7. Production and business plan in 2025

* Production and business indicators in 2025

- Total revenue:	1.209.000	Million dong
+ <i>Power business:</i>	1.173.500	Million dong
+ <i>Fresh water business:</i>	19.500	Million dong
+ <i>Other businesses:</i>	16.000	Million dong
- Power output:	455.482.000	kWh
- Water output:	1.127.000	m3
- Power loss ratio:	3,9	%
- Water loss ratio:	4,6	%
- Profit before tax:	56.000	Million dong
- Payments to the State Budget:	24.000	Million dong
- Dividend Ratio:		
+ <i>Cash</i>	≥ 20	%
+ <i>Share</i>	+ 25	%
- Average income:	15,0	Million dong/person/month

* Investment in upgrading the power grid system

* Customer development

* Investment capital plan for 2025: Estimated 41 billion dong.

The Board members participated in discussions on the draft Production and Business Plan in 2025 and unanimously approved the key indicators of the Production and Business Plan in 2025.

b. The 2nd meeting (26/4/2025) discussed and approved the following contents:

1. The Board members participated in discussions and unanimously approved the Q1/2025 Production and business results, Q1/2025 financial performance results, and the Q2/2025 Production and business plan.

2. Report on the progress of the remote electronic electricity meter project.

* The Board members participated in discussions and unanimously approved the contents:

- This is a major project for the company with an estimated investment of 80 billion dong, aimed at modernizing the information system and digital transformation to better serve customers. The Board of Directors requests the General Director to direct:

+. When replacing remote electronic electricity meters, units should also inspect, renovate, and upgrade accompanying equipment.

+. Assign to the Safety Engineering Department:

- Responsible for inspecting, monitoring, and preparing acceptance reports for commissioning each transformer substation.

- Monitor the daily operational status of remote metering devices throughout the company.

3. Report on the operational status of the Phu Quoc Branch and its projects....

* The Board members participated in discussions and reached a consensus on the content:

- Terminate the operations of the Phu Quoc Branch. Assign the General Director and the Head of the Phu Quoc Branch to carry out all related tasks and procedures.
- Terminate the contract for the management and operation of the electricity system at the Cai Gia - Cat Ba Tourist Urban Area of Vinaconex Investment and Tourism Development Joint Stock Company. Assign the General Director to carry out the related tasks and procedures.

4. Report on the proposed organizational structure and management personnel restructuring of the Company.

* The Board members participated in the discussion and contributed their opinions, unanimously approved.

5. Approve the plan to increase charter capital according to the Resolution of the Annual General Meeting of Shareholders in 2025 as follows:

- Registered charter capital: 80.277.800.000, dong
- Expected charter capital increase: 100.347.250.000, dong
- Total expected issuance value at par value: 20.069.450.000, dong
- Number of shares expected to be issued: 2.006.945, shares
- Expected issuance rate:
- + Pay dividends in shares 25%/Charter capital
- + 01 existing share is added with 0.25 new shares: 25%
- Expected capital source: From the Company's remaining undistributed profit after tax, audited in the 2024 Financial Statement.
- Expected implementation time: Quarter III 2025

*The Board members participated in the discussion and unanimously approved.

6. Other content:

Through the Statement for the reappointment of the Sales Director and Head of the Administrative and Human Resources Department, with a term and validity of 1 year from the date of signing the decision.

c. The 3rd meeting (25/7/2025) discussed and approved the following contents:

1. Production and business results for the second quarter and the first six months of 2025.

Indicator	Implementation QII/2025	Implementation first six months 2025	(%) 6T/year 2025
- Total revenue (Million dong)	291.730	499.233	41,6
+ Power business (Million dong)	276.076	477.390	41,0
+ Water business (Million dong)	4.976	8.975	46,0
+ Other businesses (Million dong)	10.678	12.868	80,4
- Power output (KWh)	105.596.827	187.616.327	41,8
- Water output (m3)	272.001	498.457	44,2
- Power loss ratio (%)	3,55	3,61	- 0,29
- Water loss ratio (%)	3,52	3,88	- 0,72

- Construction completed, commissioning and energization of 01 substation with a capacity of 630 kVA; construction is underway on seven substations with a total capacity of 4.270 kVA..

- Supplementing and replacing the low-voltage main line system to prevent overloading, developing the route with a total length of 11,9 km..
- Periodic replacement of remote data transmission meters, totaling 8.629 meters.
- Increase in the number of electricity customers: 829 customers.
- Increase in the number of water customers: 59 customers.
- The rate of electricity and water bill payments made using cashless methods reached 97.9%;
- The rate of customers who registered for Zalo to receive messages reached 69%.

2. Financial performance results for the second quarter and the first six months of 2025:

Content	Quarter II/2025	Cumulative figures for the first six months of 2025	(%) Quarter II/2025/2024
- Revenue - Sales of Goods and service rendering	291.729.540.373	499.232.719.889	114
- Profit before tax	15.715.748.992	28.069.926.942	109
- Current Corporate Income Tax	3.150.943.228	5.545.319.107	116
- Deferred corporate income tax	218.991.551	398.853.669	178
- Profit after tax	12.345.814.213	22.125.754.166	107

* The Board members unanimously approved the Production and business results and financial performance results for the second quarter and the first six months of 2025, and requested:

3. Production and business Plan for Quarter III/2025

- Total revenue: 343.000 Million dong
- + *Power business*: 340.000 Million dong
- + *Fresh water business*: 4.670 Million dong
- + *Other businesses*: 3.000 Million dong
- Power output: 126.782.900 KWh
- Water output: 259.640 m3
- Power loss ratio: 3,7 %
- Water loss ratio: 4,81 %
- Construction completed, commissioning and energization of 07 substations with a total capacity of 4.270 KVA; Upgrading the capacity of 02 substations.
- Replacement and upgrade of low-voltage main line wiring system to prevent overload: Quantity 11,5km.
- Replacement of remote data transmission meters, totaling 7.740 meters.
- Increase in the number of electricity customers: 550 customers.
- Increase in the number of water customers: 50 customers.

4. Report of the Audit Committee, Internal Audit Board on the internal audit of An Duong Electric enterprise regarding the results of the inspection and evaluation of the Enterprise's production and business activities from January 2023 to March 2025.

* The Board members participated in the discussion, and the Board of Directors approved and agreed upon the Internal Audit Team's Report.

- The General Director instructed An Duong Electric enterprise and relevant departments to address the recommendations of the internal audit team. The results of

the corrective actions should be reported to the Board of Directors and the Audit Committee before August 31, 2025.

5. Review and approve personnel organization work

5.1 Review and approve Statement No. 161/TTr-TGD, dated July 21, 2025, on personnel organization of the Company.

5.2 Review and decide on the dismissal of the Director of the Ha Long Branch and the appointment of a new Director of the Ha Long Branch.

5.3 Review and decide on the appointment of the Head of Sales Department and Director of Thuy Nguyen Electric enterprise.

6. Other content:

6.1 Approved the first interim dividend payment for 2025 in cash at a rate of 10% of charter capital (1.000 dong per share) on October 29, 2025.

6.2 Two officials will be sent to participate in the 9th training course for outstanding business managers and administrators of Hai Phong City (2025-2026)

d. The 4th meeting (25/10/2025) discussed and approved the following contents:

1. Business results for Quarter III/2025 and the first 9 months of 2025:

*** Production and business results:**

Indicator	Implementation Quarter III/2025	Implementation first 9 months of 2025	(%) 9T/year 2025
- Total revenue (Million dong)	358.407	857.640	71%
+ Power business (Million dong)	351.944	829.334	71%
+ Water business (Million dong)	5.198	14.173	73%
+ Other businesses (Million dong)	1.265	14.133	88%
- Power output (KWh)	128.680.607	316.296.934	70%
- Water output (m3)	283.346	781.803	69%
- Power loss ratio (%)	3,75%	3,65%	(0,25)
- Water loss ratio (%)	6,07%	4,58%	(0,02)

- Construction completed, commissioning and energization of 02 substations with a total capacity of 560 KVA; Construction is underway on 06 substations; Capacity upgrade for 03 substations..

- Supplementing and replacing the low-voltage main line system to prevent overloading, developing the route with a total length of 7,3 km.

- Replacement of remote data transmission meters: 4.317 meters; Induction meters: 100 meters.

- Increase in the number of electricity customers: 822 customers.

- Increase in the number of water customers: 81 customers.

2. Financial performance results for Quarter III/2025 and the first 9 months of 2025:

Content	Quarter III/2025	Cumulative figures for the first nine months of 2025	(%) Quarter III 2025/2024
- Revenue - Sales of Goods and service rendering	358.406.972.848	857.459.487.201	126
- Profit before tax	23.233.926.490	52.162.793.308	128

- Corporate income tax	4.543.063.993	10.200.171.076	119
- Deferred corporate income tax	266.596.964	665.450.633	184
- Profit after tax	18.724.265.533	41.297.171.599	130

3. Business and production plan for the quarter IV/2025:

- Total revenue: 257.360 Million dong
- + *Power business*: 250.405 Million dong
- + *Fresh water business*: 4.280 Million dong
- + *Other businesses*: 2.675 Million dong
- Power output: 96.983.000 KWh
- Water output: 260.000 m3
- Power loss ratio: 3,78 %
- Water loss ratio: 5,36 %
- Construction completed, commissioning and energization of 11 substations with a total capacity of 6.550KVA; Upgrading the capacity of 07 substations
- Supplementing and replacing the low-voltage main line system to prevent overload: 8,5 km.
- Periodic replacement of remote data transmission meters: 5.750 meters; Water meter replacement and inspection: 150 units.
- Increase in the number of electricity customers: 460 customers.
- Increase in the number of water customers: 50 customers.

- In order to optimize operating costs and ensure production and business efficiency, the Board of Directors assigns the General Director to direct and implement the following:

1. Revise the Power Business Procedure, which stipulates that the approval for the installation of 3-phase meters and the replacement of 3-phase circuit breakers must be approved by the Company before implementation, ensuring consistency and cost control.

2. Revise the materials supply process, assigning responsibility to the Sales Department and the Finance Department, to ensure it is rigorous, transparent, efficient, and aligned with current management requirements and the company's actual production and business operations.

4. Report on the implementation of the remote electronic electricity meter project:
The Board members participated in the discussion and unanimously approved it.

5. Reviewed and unanimously approved the draft Production and business plan for 2026

* Production and business indicators in 2026

- Total revenue: 1.310.260 Million dong
- + *Power business*: 1.265.260 Million dong
- + *Fresh water business*: 16.000 Million dong
- + *Other businesses*: 30.000 Million dong
- (Construction+ other) :
- Power output: 455.582.000 kWh
- Water output: 1.127.000 m3
- Power loss ratio: 3,45 %
- Water loss ratio: 5,15 %
- Profit before tax: 40.500 Million dong
- Payments to the State Budget: 28.500 Million dong
- Dividend Ratio:

- + Cash ≥ 20 %
- Average income: 16,3 Million dong/person/month
- * **Investment in upgrading the power grid system:**
 - Construction of 12 new substations, with a total capacity of 7.490 KVA.
 - Upgrading the capacity of 5 substations is the property of the Power Company, while 3 substations are the property of the Company.
 - Supplementing, replacing, and upgrading low-voltage power lines: 28,5 km.
 - Adding and replacing 280 utility poles.
 - Replacement of remote metering electricity meters: 26.995 meters; Replacement of induction-type electricity meters: 180 meters.
- * **Customer development:**
 - Increase the number of new electricity customers at enterprises: 2.200 customers .
 - Receiving electricity customers at the Branches: 1.700 customers .
 - Increase the number of new water customers at the enterprises: 60 customers .
- * **Market development:**
 - Strengthening connections with partners and investors to secure housing projects and new urban areas, thereby expanding the water, power business market.
- * **Investment capital plan for 2026: Expected 40 billion dong.**
 - Constructing 12 additional substations in the communes: 8,4 billion dong.
 - Increase the capacity of 08 substations in the communes: 2,0 billion dong.
 - Supplementing, renovating, and upgrading low-voltage power lines and utility poles: 3,6 billion dong.
 - Regularly replace and purchase electricity and water meters: 20 billion dong.
 - Testing of electrical equipment, electricity meters, and water meters: 0,8 billion dong.
 - Repair and replace equipment: 2,0 billion dong
 - Costs for organizing conferences, tours, experience sharing sessions, and employee recreation programs in 2026: 3,2 billion dong.

6. Review and approval of the audit report at Eco Hung Yen Branch, Internal audit plan for 2026.

7. Other content

- 7.1 Review and approve the salary adjustment plan for 2026.
- 7.2 Review and approve the decision to establish the Steering Committee for Information Technology Application and Digital Transformation.
- 7.3 Review and approve the decision to establish a Construction Team under the Company to continue the unfinished construction project according to Contract No. 01/2014/HD-XL.
- 7.4 Review and approve the company's personnel matters.

2. Audit Committee

2.1. Audit Committee Members and Structure

No.	Full name	Title	Share ownership ratio
1	Ta Van Son	Member of Board of Directors - Chairman of Audit Committee (from April 2021)	47.000 shares account for 0,47 %
2	Nguyen Trung Kien	Member of Board of Directors - Head of Internal Audit Board (from April 2021)	2.987.685 shares account for 29,77 %

2.2. Audit Committee Activities

2.2.1. Review of the Audit Committee's performance in 2025

During 2025, the Audit Committee held regular meetings and attended the Board of Directors meetings of the Company.

The Audit Committee has performed its duties and responsibilities in accordance with the following main activities:

- Supervise the Board of Directors, Board of General Director and the Management Staff in managing and operating the Company's production and business activities in 2025.

- Supervise the implementation of the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors in 2025.

- Review and appraise the Financial Statements, mid-year and full-year business results 2025.

- Review of Internal Control and Risk Management Systems;

- Supervise the Company's internal audit department;

- Regularly monitor and supervise to ensure the Company complies with the provisions of the Law, requirements of the management agency and other internal regulations of the Company;

- The Chairman of the Audit Committee regularly exchanges with other members of the Board of Directors, the General Director, the Chief Accountant and other managers to collect information related to the Company's operations to serve the Audit Committee's operations;

2.2.2. In 2024, the Audit Committee held 2 meetings:

On 24/7/2025, the Audit Committee met and agreed on the following contents:

1. Audit Committee activities in the first 6 months of 2025;

2. Results of supervision of Board of Directors, General Director, and Management Staff

3. Results of reviewing internal control and risk management systems,

4. Assess the Company's compliance with the provisions of the Law, requirements of regulatory agencies and other internal regulations of the Company.

5. Results of monitoring the Company's financial situation

6. Coordination between the Audit Committee, the Board of Directors, the Board of General Directors and Shareholders

7. Assessment of the internal audit work on the production and business activities of An Duong Electric enterprise from January 2023 to March 2025.

8. Some comments and recommendations

9. Work plan of the Audit Committee for the last 6 months of 2025.

On 26/1/2026, the Audit Committee met and agreed on the following contents:

1. Audit Committee Activities;

2. Results of supervision of Board of Directors, Board of General Directors, and Management Staff;

3. Results of reviewing internal control and risk management systems, evaluating the performance of the Internal Audit department

4. Assess the Company's compliance with the provisions of the Law, requirements of regulatory agencies and other internal regulations of the Company.

5. Audit results of the Company's financial statements for the first 6 months of 2025;

6. Coordination between the Board of Supervisors, the Board of Directors, the Board of General Directors and Shareholders;

7. Assess the audit of the production and business activities of Ecopark Hung Yen Branch, Vinh Bao Electric Enterprise, Thuy Nguyen Electric Enterprise

8. Some comments and recommendations.

Results of Audit Committee Meetings:

- The meetings of the Board of Supervisors all took place at the head office of Hai Phong Electricity Water Machine Assembly Joint Stock Company. The members of the Audit Committee actively studied, exchanged, discussed and agreed on the contents of the meeting.

- At the end of the meeting, the minutes were recorded; 2/2 votes in favor accounted for 100%.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of General Directors, the Audit Committee and the Internal Audit Board:

3.1. Salary, bonus, remuneration and benefits of the Board of Directors, Board of General Directors, Audit Committee and Internal Audit Board

Unit: Vietnam Dong

No.	Full name	Position	Salary, Bonus, Remuneration
1	Do Huy Dat	Chairman of the Board of Directors	1.024.320.000
2	Le Huu Canh	Member of Board of Directors - General Director	1.411.132.500
3	Nguyen Trung Kien	Member of Board of Directors - Head of Internal Audit Board	279.000.000
4	Vu Thi Luong Dung	Member of Board of Directors - Deputy General Director	872.722.788
5	Ta Van Son	Member of the Board of Directors - Chairman of the Audit Committee	292.000.000
5	Lai Thi Vinh	Member of the Board of Directors	224.050.000
6	Nguyen Thi Thu Ha	Member of Internal Audit Committee	616.244.362
7	Duong Thuy Linh	Member of Internal Audit Committee	147.000.000
8	Nguyen Van Thao	Deputy General Director of the Company	887.553.619
9	Ngo Quyen	Deputy General Director of the Company (from October 2025)	488.520.500
10	Mai Thi Thanh Ha	Chief Accountant	752.985.285
	Total		6.995.529.054

3.2. Transactions of insiders and related persons on the Company's shares:

No.	Transactions performed by	Relationship with the Insider	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase/decrease
			Number of shares	Ratio	Number of shares	Ratio	
1	Nguyen Trung Kien	Insider	2.390.148	29,7%	2.987.685	29,7%	Dividend payment in shares
2	Do Huy Dat	Insider	2.039.375	25,4%	2.549.218	25,4%	Dividend payment in shares

3	Le Huu Canh	Insider	996.253	12,4%	1.245.316	12,4%	Dividend payment in shares
4	Lai Thi Dinh	Wife of Mr. Le Huu Canh – General Director of the Company	591.010	7,3%	792.812	7,9%	Dividend payment in shares, Buying shares
5	Ta Van Son	Insider	37.600	0,4%	47.000	0,4%	Dividend payment in shares
6	Mr. Nguyen Van Thao	Insider	51.000	0,6%	0	0	Selling
7	Vu Thi Luong Dung	Insider	266.675	3,3%	309.518	3,0%	Dividend payment in shares, Selling shares
8	Dan Hai Long	Husband of Ms. Vu Thi Luong Dung – Insider	3.641	0,05%	4.551	0,05%	Dividend payment in shares
9	Lai Thi Vinh	Insider	61.090	0,7%	76.362	0,7%	Dividend payment in shares
10	Trinh Tien Thanh	Husband of Ms. Lai Thi Vinh – Insider	3.907	0,05%	4.883	0,05%	Dividend payment in shares
11	Trinh Thanh Tung	Child of Ms. Lai Thi Vinh – Insider	375	0,005%	1.068	0,01%	Dividend payment in shares, Buying
12	Ngo Quyen	Insider	13.875	0,17%	17.343	0,17%	Dividend payment in shares
13	Nguyen Thi Thu Ha	Insider	60.675	0,7%	75.843	0,7%	Dividend payment in shares
14	Mai Thi Thanh Ha	Insider	816	0,01%	1.650	0,01%	Dividend payment in shares, Buying

3.3. Implementation of corporate governance regulations

To gradually improve the effectiveness of management and governance of the Company:

- Develop and promulgate a system of policies to manage enterprises, review and supplement and replace contents of regulations and statutes that are no longer suitable.
- Closely monitor production and business activities, promptly collect receivables to ensure capital for business operations.
- Solutions and measures to improve production and business results and improve unsatisfactory, lacking and weak aspects.
- Comply with State Regulations.

VI. FINANCIAL STATEMENTS

1. Auditor's Opinion: The accompanying financial statements fairly and reasonably reflect, in all material respects, the financial position of the Company as of December 31, 2025, as well as the results of its operations and cash flows for the fiscal year ended on that date, in accordance with Vietnamese accounting standards, the Vietnamese corporate accounting system, and relevant legal provisions on the preparation and presentation of financial statements.

2. Audited financial statements

BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		156,076,908,632	113,460,963,189
I. Cash	110		27,539,108,948	20,631,732,678
1. Cash	111	5	27,539,108,948	20,631,732,678
II. Short-term financial investments	120		34,888,845,888	8,845,622,953
1. Trading securities	121	6	23,251,769,373	9,886,685,075
2. Provision for impairment of trading securities	122	6	-	(1,565,127,875)
3. Held-to-maturity investments	123	7	11,637,076,515	524,065,753
III. Short-term receivables	130		79,504,668,184	65,484,182,496
1. Short-term trade receivables	131	8	55,451,353,672	38,978,261,330
2. Short-term advances to suppliers	132		848,992,745	1,266,471,233
3. Other short-term receivables	136	9	23,204,321,767	25,239,449,933
IV. Inventories	140	10	12,675,799,355	16,415,521,396
1. Inventories	141		12,841,672,314	16,581,394,355
2. Provision for devaluation of inventories	149		(165,872,959)	(165,872,959)
V. Other current assets	150		1,468,486,257	2,083,903,666
1. Short-term prepayments	151	11	1,085,842,180	1,979,663,268
2. Value added tax deductibles	152		304,509,133	23,578,547
3. Taxes and amounts receivable from the State budget	153	15	78,134,944	80,661,851
B. NON-CURRENT ASSETS	200		97,963,957,066	89,279,966,536
I. Fixed assets	220		62,547,359,307	59,744,826,839
1. Tangible fixed assets	221	12	57,627,187,607	54,483,895,133
- Cost	222		147,212,066,505	134,731,835,425
- Accumulated depreciation	223		(89,584,878,898)	(80,247,940,292)
2. Intangible assets	227	13	4,920,171,700	5,260,931,706
- Cost	228		6,148,179,248	6,148,179,248
- Accumulated amortisation	229		(1,228,007,548)	(887,247,542)
II. Non-current assets in progress	240		38,636,155	382,687,445
1. Long-term construction in progress	242		38,636,155	382,687,445
III. Long-term financial investments	250		-	3,592,670,397
1. Investments in joint-ventures, associates	252		-	4,000,000,000
2. Provision for impairment of long-term financial investments	254		-	(407,329,603)
IV. Other non-current assets	260		35,377,961,604	25,559,781,855
1. Long-term prepayments	261	11	35,377,961,604	25,559,781,855
TOTAL ASSETS (270 = 100 + 200)	270		254,040,865,698	202,740,929,725

BALANCE SHEET (CONTINUED)

As at 31 December 2025

SỐ B 01-DN

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		93,267,606,958	69,478,793,392
I. Current liabilities	310		91,624,162,416	68,789,408,743
1. Short-term trade payables	311	14	54,708,770,300	32,452,539,773
2. Short-term advances from customers	312		1,134,934,906	473,797,398
3. Taxes and amounts payable to the State budget	313	15	9,951,779,845	3,129,243,900
4. Payables to employees	314		1,059,252,957	906,818,300
5. Short-term accrued expenses	315	16	14,377,888,915	11,334,582,676
6. Other short-term payables	319	17	8,115,746,005	4,403,248,460
7. Short-term loans and obligations under finance leases	320		280,000,000	14,456,096,582
8. Bonus and welfare funds	322		1,995,789,488	1,633,081,654
II. Non-current liabilities	330		1,643,444,542	689,384,649
1. Deferred tax liabilities	341		1,643,444,542	689,384,649
D. EQUITY	400		160,773,258,740	133,262,136,333
I. Owner's equity	410	18	160,773,258,740	133,262,136,333
1. Owner's contributed capital	411		100,346,810,000	80,277,800,000
- Ordinary shares carrying voting rights	411a		100,346,810,000	80,277,800,000
2. Share premium	412		(50,000,000)	(50,000,000)
3. Investment and development fund	418		557,368,590	557,368,590
4. Other reserves	420		713,858,604	713,858,604
5. Retained earnings	421		59,205,221,546	51,763,109,139
- Retained earnings accumulated to the prior year end	421a		3,626,433,700	17,741,254,467
- Retained earnings of the current year	421b		55,578,787,846	34,021,854,672
TOTAL RESOURCES (440 = 300 + 400)	440		254,040,865,698	202,740,929,725

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year (Restated)
1. Gross revenue from goods sold and services rendered	01		1,132,865,358,118	937,408,787,887
2. Net revenue from goods sold and services rendered (10 = 01 - 02)	10	20	1,132,865,358,118	937,408,787,887
3. Cost of goods sold and services rendered	11	21	1,038,832,954,666	860,603,511,162
4. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		94,032,403,452	76,805,276,725
5. Financial income	21	22	991,618,454	1,656,053,081
6. Financial expenses	22	23	(738,284,872)	2,144,598,839
- In which: Interest expense	23		371,619,257	512,865,385
7. General and administration expenses	26	25	25,770,751,504	23,225,477,877
8. Net operating profit {30 = 20 + (21 - 22) - 26}	30		69,991,555,274	53,091,253,090
9. Other income	31		1,175,786,006	473,901,526
10. Other expenses	32		1,065,834,944	371,023,298
11. Profit from other activities (40 = 31 - 32)	40	26	109,951,062	102,878,228
12. Accounting profit before tax (50 = 30 + 40)	50		70,101,506,336	53,194,131,318
13. Current corporate income tax expense	51	27	13,568,658,597	10,522,739,007
14. Deferred corporate income tax expense	52	28	954,059,893	530,848,548
15. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		55,578,787,846	42,140,543,763
16. Basic earnings per share	70	29	5,548	4,399

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Profit before tax	01	70,101,506,336	53,194,131,318
2. Adjustments for:			
- Depreciation and amortisation of fixed assets and investment	02	9,773,754,167	8,415,006,551
- Provisions	03	(1,135,673,194)	1,631,733,454
- Gain from investing activities	05	(209,968,709)	(57,804,537)
- Interest expense	06	371,619,257	512,865,385
3. Operating profit before movements in working capital	08	78,901,237,857	63,695,932,171
- Increase/(Decrease) in receivables	09	(14,152,831,547)	(11,533,652,670)
- Increase/(Decrease) in inventories	10	(6,449,729,402)	(5,529,070,342)
- Increase/(Decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	40,169,212,295	4,656,985,652
- Increase/(Decrease) in prepaid expenses	12	(8,113,476,111)	(10,019,618,329)
- (Increase)/Decrease in trading securities	13	(13,365,084,298)	5,596,857,253
- Interest paid	14	(379,059,548)	(614,359,280)
- Corporate income tax paid	15	(7,676,260,249)	(11,479,694,501)
- Other cash outflows	17	(5,630,681,405)	(4,228,858,088)
Net cash generated by/(used in) operating activities	20	63,303,327,592	30,544,521,866
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(12,259,694,383)	(14,489,072,363)
2. Cash outflow for lending, buying debt instruments of other entities	23	(16,113,010,762)	-
3. Cash recovered from lending, selling debt instruments of other entities	24	5,000,000,000	30,000,000
4. Cash recovered from investments in other Entities	26	1,862,919,200	-
5. Interest earned, dividends and profits received	27	64,207,405	53,764,205
Net cash generated by/(used in) investing activities	30	(21,445,578,540)	(14,405,308,158)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	91,322,009,694	87,584,768,823
2. Repayment of borrowings	34	(104,198,106,276)	(81,693,978,255)
3. Dividends and profits paid to owners	36	(22,074,276,200)	(17,661,165,000)
Net cash generated by/(used in) financing activities	40	(34,950,372,782)	(11,770,374,432)
Net increase/(decrease) in cash (50 = 20 + 30 + 40)	50	6,907,376,270	4,368,839,276
Cash at the beginning of the year	60	20,631,732,678	16,262,893,402
Effects of changes in foreign exchange rates	61	-	-
Cash at the end of the year (70 = 50 + 60 + 61)	70	27,539,108,948	20,631,732,678

1. GENERAL INFORMATION

Ownership structure

Hai Phong Electricity Water Machine Assembly Joint Stock Company was converted to its current ownership form under Decision No. 1390/QD-UB dated 01 July 2005 issued by the People's Committee of Hai Phong City. The Company operates under the first Business Registration Certificate No. 0203001815 dated 21 October 2005 issued by Hai Phong Department of Planning and Investment, the 19th amended certificate No. 0200155561 dated 21 August 2026 issued by Hai Phong Department of Planning and Investment.

According to the 19th amended Business Registration Certificate dated 21 August 2025, the Company's charter capital is VND 100,346,810,000.

The number of employees as at 31 December 2025 was 159 (as at 31 December 2024: 165).

Operating industry and principal activities

The Company's operating industry is trade, services, and construction.

The Company's principal activities during the year are as follows:

- Generation, transmission, and distribution of electricity. Details: Transmission and distribution of electricity;
- Manufacture of other metal products not classified elsewhere. Details: Manufacturing pre-engineered steel structures and non-standard structures;
- Manufacture of electrical wires, cables, and other electronic components;
- Manufacture of all kinds of electrical wiring equipment;
- Installation of industrial machinery and equipment. Details: Installation of machinery for civil and industrial works;
- Construction of all types of houses;
- Construction of railway and road works;
- Construction of public works. Details: Construction of telecommunications, irrigation, dykes, bridges and culverts; Demolition;
- Installation of electrical systems;
- Installation of water supply, drainage, heating, and air conditioning systems;
- Completion of other construction works. Details: Construction of water supply and drainage systems, water treatment system; Construction of power transmission lines, 220KV transformer stations, wharves, ports, bridges, and culverts;
- Warehousing and storage of goods;
- Real estate business, land use rights owned by the owner, user or lessee. Details: Real estate business;
- Construction of other civil engineering works. Details: Construction of urban and industrial infrastructure, wharves and ports;

- Water exploitation, treatment and supply. Details: Distribution of clean water.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a period of 12 months or less.

Characteristics of the business activities in the financial year which have impact on the financial statements

No special business activity during the year has an effect on the Company's financial statements.

Declaration on comparability of information on financial statements

Comparative figures are those on the audited financial statements for the year 2024.

1. GENERAL INFORMATION (CONTINUED)

Company's structure

As at 31 December 2025, the list of affiliated units and associates of the Company is as follows:

No.	Name	Address	Principal business activities
I Affiliated units			
1	Hai Phong Electricity Water Machine Assembly JSC - Ha Long branch	Kiosk C238, Bai Chay Ward, Quang Ninh Province	Electricity transmission and distribution Distribution of clean water
2	Hai Phong Electricity Water Machine Assembly JSC - Ecopark Hai Duong Branch	3rd Floor, Minh Anh Plaza, 76-80 Tran Hung Dao, Hai Duong Ward, Hai Duong Province	Electricity transmission and distribution
3	Hai Phong Electricity Water Machine Assembly JSC - Ecopark Hung Yen Branch	1st Floor, A3 Building, Van Giang Commercial and Tourism Urban Area, Phung Cong Commune, Hung Yen Province	Electricity transmission and distribution
5	Hai Phong Electricity Water Machine Assembly JSC - Nghe An Branch	TG1-16/LK53-18, Eco Central Park Urban Area, Truong Vinh Ward City, Nghe An Province	Electricity transmission and distribution

During the year, Hai Phong Electrical Water Installation Joint Stock Company - Phu Quoc Branch ceased its operations in accordance with Decision No. 12/QĐ-HDQT dated 15 August 2025 regarding the termination of operations. The Company is currently in the process of dissolving the Branch.

Ha Long Electrical Water Joint Stock Company - an associate of the Company, was officially dissolved on 27 November 2025 in accordance with Notification No. 37692/25 on enterprise dissolution/termination of existence issued by the Business Administration Division under the Department of Finance of Quang Ninh Province.

2. FINANCIAL YEAR, APPLIED ACCOUNTING STANDARDS AND REGIME

Financial year

The Company's financial year starts on 01 January and ends on 31 December.

Applied accounting regime

The Company applied Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of financial statements.

Declaration of compliance with accounting standards and accounting regime

The Board of General Directors ensures to comply with the requirements of Vietnamese Accounting Standards, accounting regime for enterprises in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparation of financial statements.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

3. NEWLY ISSUED ACCOUNTING GUIDELINES BUT NOT YET APPLIED

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the accounting regime for enterprises. This Circular shall take effect from 01 January 2026 and will be applied to financial years beginning on or after 01 January 2026. This Circular replaces Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding

the accounting regime for enterprises, Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of Articles of Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance. The Board of General Directors is assessing the impact of the application of Circular 99 on the Company's future financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared on a time basis (except for information relating to cash flows).

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of General Directors's best knowledge, actual results may differ from those estimates.

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of General Directors's best knowledge, actual results may differ from those estimates.

Evaluation and recognition at fair value

As stipulated in Article 28 - Evaluation and recognition at fair value. However, at the time of issuing this report, there is no specific instruction for this matter; therefore, the Board of General Directors has considered and applied as follows:

- a) *Financial instruments are recognized and revaluated at fair value based on historical cost less provisions (if any) in accordance with current regulations.*

- b) *For assets and liabilities (except items a as mentioned above), the Company does not have any basis to determine the reliable value; therefore, the Company records at historical cost.*

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade receivables, loan receivables, other receivables, and financial investments.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issuance of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, and borrowings.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash

Cash comprises cash on hand and demand deposits.

Financial investments

Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of trading securities is made in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits at bank to earn periodic interest.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Business cooperation contracts

Business cooperation contracts are agreements in which the Company and other parties conduct economic activities under joint control. Joint control means that strategic decisions related to the operational and financial policies of the joint venture require unanimous consent from all jointly controlling parties.

Income from business cooperation contracts is recognized when it is certain that the economic benefits from these transactions will be received or transferred by the Company and that these benefits can be reliably measured.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made based on an assessment of the recoverability of these receivables.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs

	<u>Years of depreciation</u>
Buildings and structures	05 - 25
Machinery and equipment	03 - 12
Motor vehicles	06 - 10
Management equipment	03

Intangible fixed assets and amortization

Intangible fixed assets including land use rights and computer software are stated at cost less accumulated amortization. In which: Land use rights are amortized using the straight-line method over the land use period (not amortized if the land use rights are indefinite). Computer software is amortized using the straight-line method over five years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepayments include tools and supplies, insurance costs, repair costs, office renovation costs at 34 Thien Loi and other expenses. These expenditures have been capitalised as prepayments and are allocated to the income statement using the straight-line method with an allocation period of no more than three years. For remote electronic meters, the Company allocates over a period of 6 years according to the inspection cycle of the remote meters.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payables and accrued expenses

Payables and accrued expenses are recognized for future amounts payable related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables into trade payables, accrued expenses, and other payables are made on the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and sellers are independent units to the Company, including accounts payable upon importation through consignee.
- Accrued expenses reflect amounts payable for goods or services received from the seller or provided to the buyer but not be paid due to lack of invoices or incomplete accounting records and documents, payments to employees for leave and prepaid production and business expenses.
- Other payables reflect non-trade payables and does not relate to the purchase, sale or supply of goods or services.

Equity

Owner's capital contributions: Owner's contributed capital is recognized based on the actual contributed capital of the shareholders.

Share premium: Share premium is recognized based on the difference between the issue price and the face value of the shares when they are issued for the first time, additional issuance, the difference between the reissue price and the book value of treasury shares and equity component of convertible bonds upon maturity. Direct expenses related to the issuance of additional shares and reissue of treasury shares are recorded as a decrease in share premium.

Profit distribution

Profit after tax is distributed to shareholders after deducting funds in accordance with the Charter of Company and regulations of the law which has been approved by the General Meeting of Shareholders.

Profit distribution to shareholders is referenced to the non-monetary items included in retained earnings that may affect cash flows and the ability to pay dividends/profits such as gains from revaluation of assets contributed capital, interest from revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognized as liabilities when having the approval of the General Meeting of Shareholders.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

- b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- c) the amount of revenue can be measured reliably;
- d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (Continued)

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- a) the amount of revenue can be measured reliably;
- b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

Parties are considered to be related parties when one party has ability to control another or has significant influence in making decision related to financial and operation policies. Parties are also considered as related parties when they bare the same control and significant influence.

When considering the relationship of related parties, it is more focused on the nature of the relationship than the legal form.

List of related parties with significant transactions and balances during the year:

Related parties	Relationship
The Board of General Directors, Internal Audit Committee, Chief Accountant and Board of Management of the Company	Key leaders

5. **CASH**

	Closing balance	Opening balance
	VND	VND
Cash on hand	505,023,427	341,119,202
Demand deposits	27,034,085,521	20,290,613,476
Total	27,539,108,948	20,631,732,678

6. **TRADING SECURITIES**

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Vietnam Import-Export and Construction Joint Stock Corporation - Stock Code: VCG	-	-	9,886,685,075	(1,565,127,875)
Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch - Certificate of Deposit (i)	23,251,769,373	-	-	-
Total	23,251,769,373	-	9,886,685,075	(1,565,127,875)

Note:

- (i) Represents the certificates of deposit held at Vietnam Technological and Commercial Joint Stock Bank - Hai Phong Branch owned by the Company for business purposes.

7. **HELD-TO-MATURITY INVESTMENTS**

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Term deposits (i)	11,637,076,515	-	524,065,753	-
Total	11,637,076,515	-	524,065,753	-

Note:

- (i) Represents the deposits commercial joint stock banks with term of 6 to 12 months and interest rate of 4.2% to 7.0% per annum.

8. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
The households in An Duong	12,179,752,713	14,443,922,179
Ecopark Hung Yen Electrical Branch	24,520,110,919	8,860,441,848
The households in Ha Long	5,346,076,249	2,967,462,007
The households in Thuy Nguyen	4,376,504,804	6,742,539,123
Project Management Board for the construction of the southeastern ring road in Hai An district.	3,649,560,792	136,510,511
Others	5,379,348,195	5,827,385,662
Total	55,451,353,672	38,978,261,330

9. OTHER SHORT-TERM RECEIVABLES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Estimated revenue from electricity and water (i)	14,742,475,241	-	13,902,999,994	-
Advances	8,205,686,458	-	10,169,568,400	-
Collaterals and deposits	96,045,455	-	266,972,455	-
Other receivables	160,114,613	-	899,909,084	-
Loan interest receivables	150,098,152	-	4,040,332	-
Other receivables	10,016,461	-	895,868,752	-
Total	23,204,321,767	-	25,239,449,933	-

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw materials	10,085,628,843	(165,872,959)	8,674,874,460	(165,872,959)
Tools and supplies	205,310,824	-	236,582,136	-
Work in progress	2,550,732,647	-	7,669,937,759	-
Total	12,841,672,314	(165,872,959)	16,581,394,355	(165,872,959)

11. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
Short-term	1,085,842,180	1,979,663,268
Tools and supplies issued for consumption	711,887,033	535,791,828
Others	373,955,147	1,443,871,440
Long-term	35,377,961,604	25,559,781,855
Tools and supplies issued for consumption (i)	34,183,615,915	21,867,974,248
Repair expense for electrical grid network and water system	386,075,821	1,838,915,109
Others	808,269,868	1,852,892,498
Total	36,463,803,784	27,539,445,123

Note:

- (i) Tools and supplies issued for consumption are mainly remote electronic meters.

12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Management and equipment	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	16,144,102,420	109,860,790,164	8,556,690,591	170,252,250	134,731,835,425
Purchases during the year	-	12,606,897,746	-	-	12,606,897,746
Other decrease	-	(126,666,666)	-	-	(126,666,666)
Closing balance	16,144,102,420	122,341,021,244	8,556,690,591	170,252,250	147,212,066,505
ACCUMULATED DEPRECIATION					
Opening balance	5,999,501,361	69,051,303,476	5,026,883,205	170,252,250	80,247,940,292
Charge for the year	1,074,024,127	7,556,574,750	802,395,284	-	9,432,994,161
Other decrease	-	(96,055,555)	-	-	(96,055,555)
Closing balance	7,073,525,488	76,511,822,671	5,829,278,489	170,252,250	89,584,878,898
NET BOOK VALUE					
Opening balance	10,144,601,059	40,809,486,688	3,529,807,386	-	54,483,895,133
Closing balance	9,070,576,932	45,829,198,573	2,727,412,102	-	57,627,187,607

The cost of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 is VND 53,017,097,637 (as at 31 December 2024: VND 42,971,792,845).

13. INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	4,086,629,248	2,061,550,000	6,148,179,248
Closing balance	4,086,629,248	2,061,550,000	6,148,179,248
ACCUMULATED AMORTIZATION			
Opening balance	-	887,247,542	887,247,542
Charge for the year	-	340,760,006	340,760,006
Closing balance	-	1,228,007,548	1,228,007,548
NET BOOK VALUE			
Opening balance	4,086,629,248	1,174,302,458	5,260,931,706
Closing balance	4,086,629,248	833,542,452	4,920,171,700

14. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Cost	Amount able to be paid off	Cost	Amount able to be paid off
	VND	VND	VND	VND
Branch of Hai Phong Power Company Limited - An Duong Power	9,301,110,792	9,301,110,792	4,284,795,060	4,284,795,060
Hung Yen Power Company - Northern Power Corporation	18,003,519,422	18,003,519,422	15,397,472,401	15,397,472,401
Branch of Hai Phong Power Company Limited - Vinh Bao Power	7,502,141,566	7,502,141,566	2,475,209,971	2,475,209,971
Nhat Nam Electrical Equipment and Construction Company Limited	4,373,162,842	4,373,162,842	-	-
Branch of Hai Phong Power Company Limited - Thuy Nguyen Power	4,081,923,265	4,081,923,265	3,318,420,350	3,318,420,350
Others	11,446,912,413	11,446,912,413	6,976,641,991	6,976,641,991
Total	54,708,770,300	54,708,770,300	32,452,539,773	32,452,539,773

15. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance	Payable/Receivable during the year	Paid/Received during the year	Closing balance
	VND	VND	VND	VND
Payables				
Value added tax	81,659,723	9,666,022,720	8,628,274,867	1,119,407,576
Corporate income tax	2,929,358,624	13,568,658,597	7,676,260,249	8,821,756,972
Personal income tax	118,225,553	2,642,410,680	2,750,020,936	10,615,297
Land rent	-	706,919,460	706,919,460	-
Other taxes	-	35,510,775	35,510,775	-
Total	3,129,243,900	26,619,522,232	19,796,986,287	9,951,779,845
Receivables				
Value added tax	80,661,851	-	2,526,907	78,134,944
Total	80,661,851	-	2,526,907	78,134,944

16. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accrual for 13th month salary and bonuses	5,934,049,742	2,936,109,854
Accrual for electricity and upstream water expenses	7,731,301,140	7,658,807,786
Others	712,538,033	739,665,036
Total	14,377,888,915	11,334,582,676

17. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Payables to the construction team of the Southeast Ring Road project in Hai An	2,318,586,370	1,887,698,148
Payables to Mr. Tran Ngoc Hai regarding payment for construction works	968,696,801	1,037,010,074
Deposit for electricity purchase agreement	3,124,679,906	747,143,243
Other payables	1,703,782,928	731,396,995
Total	8,115,746,005	4,403,248,460

18. OWNERS' EQUITY

a) *Movements in owners' equity*

	Owner's contributed capital	Share premium	Other reserves	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	64,222,580,000	(50,000,000)	713,858,604	557,368,590	48,001,106,291	113,444,913,485
Profit for the year	-	-	-	-	42,140,543,763	42,140,543,763
Settlement of funds	-	-	-	-	(1,727,502,827)	(1,727,502,827)
Capital increase during the year	16,055,220,000	-	-	-	(16,055,220,000)	-
Second dividend payment of 2023	-	-	-	-	(9,633,385,000)	(9,633,385,000)
First interim dividend payment of 2024	-	-	-	-	(8,027,780,000)	(8,027,780,000)
Profit allocation for joint ventures	-	-	-	-	(2,934,653,088)	(2,934,653,088)
Current year's opening balance	80,277,800,000	(50,000,000)	713,858,604	557,368,590	51,763,109,139	133,262,136,333
Profit for the year	-	-	-	-	55,578,787,846	55,578,787,846
Settlement of funds (i)	-	-	-	-	(1,907,155,853)	(1,907,155,853)
Capital increase during the year (iii)	20,069,010,000	-	-	-	(20,069,010,000)	-
Second dividend payment of 2024 (i)	-	-	-	-	(12,039,595,200)	(12,039,595,200)
First interim dividend payment of 2025 (ii)	-	-	-	-	(10,034,681,000)	(10,034,681,000)
Profit allocation for joint ventures (i)	-	-	-	-	(4,086,233,386)	(4,086,233,386)
Current year's closing balance	100,346,810,000	(50,000,000)	713,858,604	557,368,590	59,205,221,546	160,773,258,740

Note:

(i) Resolution No. 02/NQ-DHDCD dated 05 April 52025 of the General Meeting of Shareholders approving the profit distribution and dividend distribution plan for 2024 in this period.

Details is as follows:

- Distribution of dividends from retained earnings of 2024 (Phase 2): 25% of charter capital, equivalent to VND 20,069,010,000.
- Dividend distribution from retained earnings of 2024 in two phases; Phase 1 is 10% of capital, equivalent to VND 8,027,780,000; Phase 2 is 15% of capital, equivalent to VND 12,039,595,000.
- Allocation to the bonus and welfare fund: 5%, VND 1,907,155,829.

18. OWNERS' EQUITY (CONTINUED)

a) Movements in owners' equity (Continued)

Note (Continued):

- Profit distribution to parties participating in joint ventures and business cooperation contracts, including:

<u>Company</u>	<u>Amount (VND)</u>
Ecopark Investment Joint Stock Company	3,793,024,609
VP Trading and Investment Joint Stock Company	150,705,921
Hai Phong Hydraulic Construction Joint Stock Company	51,593,765
Total	<u>3,995,324,295</u>

In addition, during the year, the Company distributed profits to the Investment and Commercial Construction Joint Stock Company in the amount of VND 90,909,091, this amount is fixed periodically and does not depend on the Company's business results.

- (ii) Payment of interim dividend for 2025 (Phase 1) according to Resolution No. 05/NQ-HDQT dated 21 August 2025.
- (iii) According to Resolution No. 02/NQ-DHDCT dated 05 April 2025 on the issuance of an additional 2,006,901 shares to pay dividends to existing shareholders of the Company, the par value of one share is VND 10,000. The Hanoi Stock Exchange has approved the listing of an additional 2,006,901 common shares under Decision No. 1041/QD-SGDHN dated 28 August 2025, with a total issued value of VND 20,069,010,000.

During the year, the actual dividends paid to shareholders amounted to VND 22,074,276,200.

b) Detailed in owners' contributed capital

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Owner's contributed capital	100,346,810,000	80,277,800,000
Total	100,346,810,000	80,277,800,000

c) Capital transactions with owners and distribution of dividends, profit sharing

	<u>Curent year</u>	<u>Prior year</u>
	VND	VND
Owner's investment capital		
- Contributed capital at the beginning of the year	80,277,800,000	64,222,580,000
- Contributed capital increase during the year	20,069,010,000	16,055,220,000
- Contributed capital at the end of the year	100,346,810,000	80,277,800,000
Dividends and profit distributed	42,143,286,200	33,716,385,000

d) Shares

	<u>Closing balance</u>	<u>Opening balance</u>
	Shares	Shares
Number of shares registered for issuance	-	-
Number of shares sold to the public	10,034,681	8,027,780
- Ordinary shares	10,034,681	8,027,780
Number of shares in circulation	10,034,681	8,027,780
Par value of shares in circulation (VND)	10,000	10,000

19. OFF-BALANCE SHEET ITEMS

	<u>Curent year</u>	<u>Prior year</u>
	VND	VND
Bad debts written-off		
Tam Da Commune Management Board - Tam Da Commune Water Pipeline Project (Hai)	306,598,000	306,598,000
Hai-Tu (Lending interest revenue from Viet Tiep 2 Hospital Project)	143,538,776	143,538,776
Total	450,136,776	450,136,776

20. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Revenue from electric sales	1,079,340,460,486	912,123,545,184
Revenue from water sales	18,222,823,552	17,425,584,381
Others	35,302,074,080	7,859,658,322
Total	1,132,865,358,118	937,408,787,887

21. COST OF GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of electric sales	986,490,599,491	841,300,577,838
Cost of water sales	16,481,892,409	16,650,903,527
Cost of other services	35,860,462,766	2,652,029,797
Total	1,038,832,954,666	860,603,511,162

22. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Gain from investments in trading securities	781,353,229	1,598,248,544
Deposit and loan interest	210,265,225	57,804,537
Total	991,618,454	1,656,053,081

23. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Provision/Reversal of provision	(1,135,673,194)	1,631,733,454
Interest expenses	371,619,257	512,865,385
Others	25,769,065	-
Total	(738,284,872)	2,144,598,839

24. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Raw materials, tools and supplies	19,279,415,459	16,501,125,890
Labor	45,381,923,761	39,217,847,548
Depreciation and amortisation	10,039,203,183	9,028,768,286
Out-sourced services	38,366,307,206	19,374,064,198
Other monetary expenses	11,456,709,559	11,969,684,459
Total	124,523,559,168	96,091,490,381

25. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Employees	17,320,087,703	12,878,228,341
Depreciation and amortisation	1,207,812,260	1,484,262,176
Taxes, fees and charges	737,430,235	633,893,571
Out-sourced services	820,316,185	795,460,531
Others	5,685,105,121	7,433,633,258
Total	25,770,751,504	23,225,477,877

26. PROFIT FROM OTHER ACTIVITIES

	Current year	Prior year
	VND	VND
Other income	1,175,786,006	473,901,526
Disposals of equipments, tools and supplies	938,198,037	-
Others	237,587,969	473,901,526
Other expenses	1,065,834,944	371,023,298
Expenses for finishing the Phu Quoc Branch Office	765,889,806	-
Expenses for disposals of equipments, tools and supplies	207,214,516	-
Others	92,730,622	371,023,298
Profit from other activities	109,951,062	102,878,228

27. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Profit before tax	70,101,506,336	53,194,131,318
Adjustments for taxable income	(2,258,213,351)	(580,436,281)
Adjustment increase for taxable income	2,512,086,116	2,073,806,459
- Unreasonable or invalid expenses	2,512,086,116	2,073,806,459
Adjustment decrease for taxable income	4,770,299,467	2,654,242,740
- Difference in allocation of prepaid expenses	4,770,299,467	2,654,242,740
Taxable income	67,843,292,985	52,613,695,037
Corporate income tax rate	20%	20%
Current corporate income tax expense	13,568,658,597	10,522,739,007
Retrospective collection of corporate income tax	-	-
Corporate income tax payable during the year	13,568,658,597	10,522,739,007

The Company is temporarily determining its corporate income tax expense based on the difference between taxable income and accounting income of VND 2,512,086,116. The final determination of corporate income tax will depend on the results the competent tax authorities' examinations.

28. DEFERRED CORPORATE INCOME TAX EXPENSE

	Current year	Prior year
	VND	VND
Difference in allocation of prepaid expenses	4,770,299,467	2,654,242,740
Corporate income tax rate	20%	20%
Deferred corporate income tax expense	954,059,893	530,848,548

29. BASIC EARNING PER SHARES

The calculation of basic earnings per share allocated to shareholders holding the Company's common shares is based on the following data:

	Current year	Prior year (Restated)
	VND	VND
Profit after corporate income tax	55,578,787,846	42,140,543,763
Adjustments to increase or decrease accounting profit to determine profit attributable to common shareholders	90,909,091	1,998,064,944
- Bonus and welfare fund (i)	-	1,907,155,853
- Profit allocation for joint ventures (i)	90,909,091	90,909,091
Profit to calculate basic earnings per share	55,669,696,937	44,138,608,707
Weighted average number of ordinary shares used to calculate basic earnings per share (ii)	10,034,681	10,034,681
Basic earning per share	5,548	4,399
Face value per share	10,000	10,000

The Company has not yet determined a specific plan for profit distribution in 2025, the allocation to funds will be carried out in accordance with Resolution of the General Meeting of Shareholders in 2026.

Basic earnings per share for the prior year have been restated for the following reasons:

- (i) The Company sets bonus and welfare fund and joint venture profit fund in accordance with Resolution of the General Meeting of Shareholders No. 02/NQ-DHDCD dated 06 April 2025.
- (ii) The Company issues 2,006,901 shares to pay dividends to the Company's existing shareholders in accordance with Resolution No. 1041/QD-SGDHN dated 28 August 2025.

Basic earnings per share presented in the 2024 report is VND 6,084/share.

30. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.⁸

The capital structure of the Company consists of net debt (borrowings offset by cash) and shareholders' equity (comprising capital, reserves and retained earnings).

Gearing ratio

The gearing ratio of the Company as at the balance sheet date was as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Borrowings	280,000,000	14,456,096,582
Less: Cash and cash equivalents	(27,539,108,948)	(20,631,732,678)
Net debt	(27,259,108,948)	(6,175,636,096)
Owners' equity	160,773,258,740	133,262,136,333
Net debt to equity ratio	<u>0.0%</u>	<u>0.0%</u>

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset and financial liability are disclosed in Note 4.

Categories of financial instruments

	Carrying amount	
	Current year	Prior year
	VND	VND
Financial assets		
Cash and cash equivalents	27,539,108,948	20,631,732,678
Trade and other receivables	78,655,675,439	64,217,711,263
Held-to-maturity investments	11,637,076,515	524,065,753
Trading securities	23,251,769,373	8,321,557,200
Long-term financial investments	-	3,592,670,397
Total	141,083,630,275	97,287,737,291
Financial liabilities		
Trade and other payables	62,824,516,305	36,855,788,233
Accrued expenses	14,377,888,915	11,334,582,676
Loans and obligations under finance leases	280,000,000	14,456,096,582
Total	77,482,405,220	62,646,467,491

The Company has not assessed fair value of its financial assets and liabilities as at the balance sheet date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

30. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including price risk), credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Commodity price risk management

The Company purchases materials, commodities from local and foreign suppliers for business purpose. Therefore, the Company is exposed to the risk of changes in selling prices of materials, commodities.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

32. FINANCIAL INSTRUMENTS (CONTINUED)

Liquidity risk management (Continued)

	Less than 1 year	From 1 to to 5 years	More than 5 years	Total
	VND	VND	VND	VND
Closing balance				
Cash and cash equivalents	27,539,108,948	-	-	27,539,108,948
Trade and other receivables	78,655,675,439	-	-	78,655,675,439
Trading securities	23,251,769,373	-	-	23,251,769,373
Held-to-maturity investments	11,637,076,515	-	-	11,637,076,515
Long-term financial investments	-	-	-	-
Total	141,083,630,275	-	-	141,083,630,275
Closing balance				
Trade and other payables	62,824,516,305	-	-	62,824,516,305
Accrued expenses	14,377,888,915	-	-	14,377,888,915
Loans and obligations under finance leases	280,000,000	-	-	280,000,000
Total	77,482,405,220	-	-	77,482,405,220
Net liquidity gap	63,601,225,055	-	-	63,601,225,055

	Less than 1 year	From 1 year to 5 years	More than 5 years	Total
	VND	VND	VND	VND
Opening balance				
Cash and cash equivalents	20,631,732,678	-	-	20,631,732,678
Trade and other receivables	64,217,711,263	-	-	64,217,711,263
Trading securities	8,321,557,200	-	-	8,321,557,200
Held-to-maturity investments	524,065,753	-	-	524,065,753
Short-term financial investments	-	-	3,592,670,397	3,592,670,397
Total	93,695,066,894	-	3,592,670,397	97,287,737,291
Opening balance				
Trade and other payables	36,855,788,233	-	-	36,855,788,233
Accrued expenses	11,334,582,676	-	-	11,334,582,676
Loans and obligations under finance leases	14,456,096,582	-	-	14,456,096,582
Total	62,646,467,491	-	-	62,646,467,491
Net liquidity gap	31,048,599,403	-	3,592,670,397	34,641,269,800

The Board of General Directors assessed the liquidity risk at low level. The management believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Remuneration paid to the Board of General Directors, Internal Audit Committee, Chief Accountant, and Board of Management during the year was as follows:

	Current year	Prior year
	VND	VND
Salaries and bonuses	6,995,529,054	6,555,068,094
Mr. Do Huy Dat	1,024,320,000	946,840,000
Mr. Le Huu Canh	1,411,132,500	1,585,229,077
Mr. Nguyen Trung Kien	279,000,000	256,500,000
Ms. Vu Thi Luong Dung	872,722,788	842,733,969
Mr. Ta Van Son	292,000,000	269,500,000
Mr. Ngo Quyen	488,520,500	-
Mr. Nguyen Van Thao	887,553,619	924,217,385
Ms. Lai Thi Vinh	224,050,000	213,000,000
Ms. Nguyen Thi Thu Ha	616,244,362	605,123,012
Ms. Duong Thi Thuy Linh	147,000,000	137,500,000
Ms. Mai Thi Thanh Ha	752,985,285	774,424,651
	Current year	Prior year
	VND	VND
Dividends received from the Company	16,139,587,000	12,582,245,500
Mr. Do Huy Dat	5,608,280,500	4,431,599,000
Mr. Le Huu Canh	2,739,395,500	2,191,317,500
Mr. Nguyen Trung Kien	6,572,907,000	4,785,525,000
Ms. Vu Thi Luong Dung	717,430,500	586,685,000
Mr. Ta Van Son	102,585,500	81,526,000
Mr. Ngo Quyen	38,155,500	-
Mr. Nguyen Van Thao	25,200,000	214,940,000
Ms. Lai Thi Vinh	167,997,000	134,398,000
Ms. Nguyen Thi Thu Ha	164,305,500	98,985,000
Ms. Mai Thi Thanh Ha	3,330,000	57,270,000

32. SEGMENT INFORMATION

The Company's business activities take place only in the northern region, so it does not prepare segment reports by geographical area.

Segment information is presented based on the Company's business sectors, including electricity supply, water supply, and construction.

Segment results include directly allocated items as well as those distributed to multiple segments based on a reasonable allocation method. Items not allocated include assets and liabilities, financial income and expenses, selling expenses, general and administration expenses, other income and current corporate income tax.

32. SEGMENT INFORMATION (CONTINUED)

Below is the analysis of revenue, cost of goods sold and services rendered of the Company by business segments:

	Electricity business sector	Water business sector	Others	Total
	VND	VND	VND	VND
Current year				
Net revenue from goods sold and services rendered	1,079,340,460,486	18,222,823,552	35,302,074,080	1,132,865,358,118
Total net revenue from goods sold and services rendered	1,079,340,460,486	18,222,823,552	35,302,074,080	1,132,865,358,118
Cost of segment	986,490,599,491	16,481,892,409	35,860,462,766	1,038,832,954,666
Business results by segment	92,849,860,995	1,740,931,143	(558,388,686)	94,032,403,452
	Electricity business sector	Water business sector	Others	Total
	VND	VND	VND	VND
Prior year				
Net revenue from goods sold and services rendered	912,123,545,184	17,425,584,381	7,859,658,322	937,408,787,887
Total net revenue from goods sold and services rendered	912,123,545,184	17,425,584,381	7,859,658,322	937,408,787,887
Cost of segment	841,300,577,838	16,650,903,527	2,652,029,797	860,603,511,162
Business results by segment	70,822,967,346	774,680,854	5,207,628,525	76,805,276,725

33. OTHER INFORMATION

During the year, the Company engaged in the following joint venture and business cooperation contracts:

- Joint venture contract on electricity management and business at Cuu Vien Urban Area, Kien An District, Hai Phong City (Contract No. 10/2008/ĐN-XDDT dated 08 March 2008) with VP Trading and Investment Joint Stock Company to jointly exploit and operate the electricity business at Cuu Vien Urban Area, Kien An District, Hai Phong City. The exploitable asset includes the power line system and transformer station, which have been completed at the site, with VP Trading and Investment Joint Stock Company as the investor. The cooperation period begins upon project completion, handover, and operational commencement. The minimum required capital is VND 200,000,000, and profit after tax will be distributed between the parties based on their contributions. An Electricity Management Board has been established with financial reporting consolidated into the Company's accounts.
- Joint venture contract on electricity management and business with Hai Phong Hydraulic Construction Joint Stock Company (Contract No. 1208/HDLĐ dated 12 August 2021) at the project "Investment in Residential Development on Extended Dike and Embankment Land for Capital Generation in the Pilot Investment Project for Dike and Riverbank Reinforcement on the Right Bank of Lach Tray River" (from Km 34+600 to Km 35+950). The exploitable asset includes the low-voltage power system and electrical cabinets at Anh Dung Ward, Duong Kinh District, Hai Phong City, with Hai Phong Hydraulic Construction Joint Stock Company as the investor. The cooperation period is aligned with the validity of the electricity operation license issued by Hai Phong Department of Industry and Trade, replacing

Electricity Operation License No. 151 dated 14 September 2011 of the Electricity Regulatory Authority. Profit after corporate income tax will be distributed between the parties based on their contributions. An Electricity Management Board, directly operated by the Company, has been established with financial reporting consolidated into the Company's accounts.

33. OTHER INFORMATION (CONTINUED)

- Business cooperation contract No. 01/2020/HDHTKD/HLC-HP dated 30 March 2019 with Ha Long Sun Co., Ltd at the “Sun Premier Village Ha Long Bay Project” and “Sun Plaza Grand World Project”. According to the contract, Ha Long Sun Co., Ltd operates by using its assets invested in the project, including electrical system (12 transformer stations with a total capacity of 20,110 KVA, 22KV medium-voltage grid, low-voltage grid, and distribution electrical cabinets); clean water supply system. Hai Phong Electricity Water Machine Assembly Joint Stock Company is responsible for managing and operating the cooperative assets and other related activities. The two parties will divide the business results after tax based on the agreed ratio.
- Business cooperation contract No. 0819/HDHTKD dated 16 August 2019 with Investment and Commercial Construction Joint Stock Company for the electricity sales in Phase 1 (7.3 hectares) belonging to phase 1 of the Urban Area project connecting Lach Tray road with Ho Sen - Cau Rao 2 road in Dong Hai Ward and Du Hang Kien Ward, Le Chan District, Hai Phong City. The contract remains valid from August 2019 until Hai Phong Electricity Water Machine Assembly Joint Stock Company no longer holds an electricity operation license issued by the competent authority. The Company must distribute profits to the partner as per the agreement.
- Business cooperation contract No. 1001/HDHTKD/ECOPARKHD-HP dated 10 January 2020 with Ecopark Hai Duong Investment Joint Stock Company at the Eco-rivers Urban Area Project along the Thai Binh River. According to the contract, Ecopark Hai Duong Investment Joint Stock Company operates by using its assets invested in the project, including: electrical system (21 transformer stations with a total capacity of 35,000 KVA, 22KV medium-voltage grid, low-voltage grid, distribution electrical cabinets, and electricity meters); lighting system; the Hai Phong Electrical and Water Installation Joint Stock Company is responsible for managing and operating the cooperative assets and other related activities. The two parties will divide the business results after tax based on the agreed ratio. If losses occur during business operations, Hai Phong Electricity Water Machine Assembly Joint Stock Company commits to covering the deficit and is entitled to carry forward losses to subsequent years.
- Business cooperation contract with Ecopark Corporation Joint Stock Company under the Contract No. 201/HDHTKD/ECOPARK-DNC dated 28 October 2020 at Van Giang Commercial and Tourism Urban Area (Ecopark), Van Giang District,

Hung Yen Province. According to the contract, Ecopark Corporation Joint Stock Company operates by using its assets invested in the project including the transformer station system, 22KV medium-voltage grid, low-voltage electrical system, distribution electrical cabinets, and electricity meters. Hai Phong Electricity Water Machine Assembly Joint Stock Company is responsible for managing and operating the cooperative assets and other related activities. The two parties will divide the business results after tax based on the agreed ratio. If losses occur during business operations, Hai Phong Electricity Water Machine Assembly Joint Stock Company commits to covering the deficit and is entitled to carry forward losses to subsequent years.

- Business cooperation contract with Viet Trung Build and Aggregate Trading Joint Stock Company (Party A) under the Contract No. 01/2021/HDHT dated 15 March 2021 regarding cooperation in managing, operating, and selling electricity for technical infrastructure construction project of North Cam River Resettlement Area. The cooperation period is long-term and divided into phases. Party A authorizes the Company to carry out procedures for obtaining an electricity operation license within the North Cam River Resettlement Area and to account for the revenue and expenses of the electricity business. Profit/loss from the electricity business at the project will be divided among partners according to the agreement. As at the date of this report, the business cooperation contract with Viet Trung Build and Aggregate Trading Joint Stock Company has been ceased deployment and the two parties are currently processing the handover procedures.

33. OTHER INFORMATION (CONTINUED)

- Business cooperation contract No. 161/2023/HDHTKD/PQC-HP dated 15 November 2023 with Phu Quoc Sun Co., Ltd at “Gateway Urban Area Project”, “Hon Thom - Phu Quoc Cable Car and Marine Entertainment Complex Project”, “Bai Khem - Phu Quoc High-end Eco-tourism and Resort Project” and “Premier Village Phu Quoc Resort - High-end Eco-tourism and Resort Project”. According to the contract, Phu Quoc Sun Co., Ltd operates by using its assets invested in the project including the electrical system (complete transformer station system, 22KV medium voltage grid system, low voltage grid system and distribution cabinet). Hai Phong Electricity Water Machine Assembly Joint Stock Company is responsible for managing and operating the cooperative assets and other related activities. The two parties will divide the business results after tax based on the agreed ratio. As at the date of this report, the business cooperation contract with Phu Quoc Sun Co., Ltd has been ceased deployment and the two parties are currently processing the handover procedures.
- Business cooperation agreement No. 152/2024/HDHTKD/VIETLAO-DNC dated 04 September 2024 with Viet Lao Economic Cooperation Corporation (Party A) for cooperation in electricity business operations using the electrical system invested by Party A at the urban and social housing project and the urban and social housing expansion project in Hung Hoa Commune, Vinh City, Nghe An

Province. According to the contract, Viet Lao Economic Cooperation Corporation operates by using its assets invested in the project including complete transformer station system; 22KV medium voltage grid system, low voltage grid system, distribution cabinets, and electricity meters. Hai Phong Electricity Water Machine Assembly Joint Stock Company is responsible for managing and operating the cooperative assets and other related activities. The two parties will divide the business results after tax based on the agreed ratio.

- Business cooperation agreement No. 01/2025/HDHTKD/XT-DNC dated 31 March 2025 with Xuan Truong Hoanh Bo Co., Ltd. (Party A) for cooperation in the business of electricity generation using the power system invested by Party A at the Hoanh Bo Industrial Cluster Project in Thong Nhat Commune, Ha Long City, Quang Ninh Province. According to the contract, the Company will operate using assets invested by Party A at the project, including: a complete transformer substation system; a 22KV medium-voltage power grid system; a low-voltage distribution cabinet system; and electricity meters. Hai Phong Electricity Water Machine Assembly Joint Stock Company is responsible for managing and operating the cooperative assets and related tasks. The two parties will share the after-tax business results according to the agreed ratio.

34. SUBSEQUENT EVENTS

On 02 February 2026, the Company decided to approve the second interim dividend payment for 2025 at a rate of 15% per share (1,500 VND per share) in cash, with the expected payment date being 01 April 2026, as per Resolution No. 01/NQ-HDQT.

Hai Phong, 17 March 2026

**HAI PHONG ELECTRICITY WATER MACHINE ASSEMBLY JSC
FOR BOARD OF DIRECTORS**

Chairman

(signed and sealed)

Do Huy Dat